

20 October 2022

**HON. DENNIS B. FUNA**  
**Insurance Commissioner**  
Insurance Commission  
1071 United Nations Avenue,  
Ermita, Manila

Dear Commissioner:

In compliance with Circular Letter No. 2020-80 dated July 22, 2020 pertaining to the submission of the Quarterly Report on Selected Financial Statistics (QRSFS), we hereby submit the following output for the 3<sup>rd</sup> quarter of September 30, 2022 through the IC QRSFS System:

<b>File Description</b>	<b>File Name</b>	<b>Hash Key</b>
SLGFI_LIFE_QRSFS_Q32022	SLGFI_LIFE_QRSFS_Q32022.xls	9701a9ec2f512c4a380c0143de385e7db056f2964374e670a48df357271c0e42

This is also to certify that the uploaded reportorial requirement/s is/are true and correct.

Sincerely,



**CANDY ESTEBAN**  
Chief Financial Officer  
Sunlife Grepa Financial, Inc.

**Quarterly Report on Selected Financial Statistics  
for Life Insurance Companies**

As of the Quarter ending September 30, 2022

SUN LIFE GREPA FINANCIAL, INC.

Name of Insurance Company

( In Pesos)

**I. FINANCIAL CONDITION**

Total Assets		<u>48,945,378,309.00</u>
Cash	2,451,695,085.00	
Invested Assets	<u>15,807,810,848.00</u>	
Premiums Due and Uncollected	<u>98,319,633.00</u>	
Reinsurance Accounts Receivable		
Segregated Fund Assets	<u>30,063,012,832.00</u>	
Cash	81,186,294.00	
Invested Assets	<u>29,838,337,219.00</u>	
Others	<u>143,489,319.00</u>	
Other Assets	<u>524,539,911.00</u>	
Total Liabilities		<u>44,491,206,898.00</u>
Aggregate Reserves	<u>10,344,416,093.00</u>	
Policy & Contract Claims	<u>1,206,782,670.00</u>	
Premium Deposits Fund	<u>413,112,789.00</u>	
Reinsurance Accounts Payable	<u>7,304,271.00</u>	
Segregated Fund Liabilities	<u>29,655,795,669.00</u>	
Taxes Payable	<u>77,017,356.00</u>	
Other Liabilities	<u>2,786,778,050.00</u>	
Total Networkth		<u>4,454,171,411.00</u>
Capital Stock	<u>350,000,000.00</u>	
Statutory Deposit		
Capital Stock Subscribed		
Contributed Surplus		
Contingency Surplus/Home Office/Inward Remittances		
Capital Paid in Excess of Par Value	<u>1,093,545.00</u>	
Retained Earnings/Home Office Account	<u>4,877,022,956.00</u>	
Reserve Accounts	<u>(1,029,077,853.00)</u>	
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	<u>(152,084,400.00)</u>	
Treasury Stocks		
Seed Capital on Variable Life	<u>407,217,163.00</u>	

**NOTES :**

**A. Assets**

- Cash - Cash on Hand, Cash in Banks
- Invested Assets - Time Deposit, Financial Assets at Fair Value Through Profit and Loss (FVPL), Held-to-Maturity (HTM) Investments, net, Available-for-Sale (AFS) Financial Assets, net, Loans and Receivables, net, Investment Property, Investments in Subsidiaries, Associates, and Joint Ventures, Non-current assets held-for-sale, Security fund contribution, and Derivative Assets Held for Hedging
- Reinsurance Accounts - Due from Ceding Cos. net, Funds Held By Ceding Cos., net, Amounts Recoverable from Reinsurers, net, Other RI Accts. Receivables, net
- Others - All other assets reflected in the Financial Reporting Framework

**B. Liabilities**

- Aggregate Reserves - Aggregate Reserves for Life Policies, Aggregate Reserves for Accident & Health Policies and Supplementary Contracts without Life Contingencies
- Reinsurance Accounts Payable - includes Due To Reinsurers and Funds Held for Reinsurers

**C. Networkth**

- Reserve Accounts - includes Reserves for AFS Securities, Cash Flow Hedge, Hedge of a Net Investment in Foreign Operations, Cumulative Foreign Currency Translation, Remeasurement on Life Insurance Reserves, Reserve for Investments in Associates and Reserve for Appraisal Investment - Property and Equipment.

**II. INVESTED ASSETS**

1	Financial Assets at Fair Value Through Profit and Loss		-
	a) Securities Held for Trading	-	
	a.1. Trading Debt Securities - Government		
	a.2. Trading Debt Securities - Private		
	a.3. Trading Equity Securities		
	a.4. Mutual Funds		
	a.5. Unit Investment Trust Funds		
	a.6. Real Estate Investment Trusts		
	a.7. Other Funds		
	b) Financial Assets Designated at Fair Value Through Profit and Loss (FVPL)	-	
	b.1. Debt Securities - Government		
	b.2. Debt Securities - Private		
	b.3. Equity Securities		
	b.4. Mutual Funds		
	b.5. Unit Investment Trust Funds		
	b.6. Real Estate Investment Trusts		
	b.7. Other Funds		
	c) Derivative Assets		
2	Held to Maturity (HTM) Investments, net		-
	a) HTM Debt Securities - Government		
	b) HTM Debt Securities - Private		
3	Loans and Receivables, net		563,475,757.00
	a) Real Estate Mortgage Loans		
	b) Collateral Loans		
	c) Guaranteed Loans		
	d) Chattel Mortgage Loans		
	e) Policy Loans	563,475,757.00	
	f) Notes Receivable		
	g) Housing Loans		
	h) Car Loans		
	i) Low Cost Housing		
	j) Purchase Money Mortgages		
	k) Unquoted Debt Securities		
	l) Salary Loans		
	m) Other Loans Receivables		
4	Available-for-Sale (AFS) Financial Assets, net		12,860,324,141.00
	a) AFS Debt Securities - Government	9,050,478,344.00	
	b) AFS Debt Securities - Private	3,030,531,391.00	
	c) AFS Equity Securities	765,719,706.00	
	d) Mutual Funds	544,700.00	
	e) Unit Investment Trust Funds		
	f) Real Estate Investment Trusts		
	g) Other Funds	13,050,000.00	
5	Investments in Subsidiaries, Associates and Joint Ventures		1,249,522,641.00
	a) Investments in Subsidiaries	1,249,522,641.00	
	b) Investments in Associates		
	c) Investments in Joint Ventures		
6	Investment Property		
7	Time Deposits / Fixed Deposits		1,134,315,871.00
8	Non-current Assets Held for Sale		
9	Security Fund Contribution		172,438.00
10	Derivative Assets Held for Hedging		
	<b>TOTAL INVESTMENTS</b>		<b>15,807,810,848.00</b>

**Notes:**

1. Held to Maturity (HTM) Investments, net - Net of Allowance for impairment losses
2. Loans and Receivables, net - Net of Allowance for impairment losses
3. Available-for-Sale (AFS) Financial Assets, net - Net of Allowance for Impairment Losses in AFS Debt Securities - Government and Private, and AFS Equity Securities
4. Total Investments should tally with Invested Assets in the I. Financial Condition

**II. INVESTED ASSETS (SEGREGATED FUND ASSETS)**

1	Financial Assets at Fair Value Through Profit and Loss		<u>27,935,536,073.00</u>
	a) Securities Held for Trading	-	
	a.1. Trading Debt Securities - Government		
	a.2. Trading Debt Securities - Private		
	a.3. Trading Equity Securities		
	a.4. Mutual Funds		
	a.5. Unit Investment Trust Funds		
	a.6. Real Estate Investment Trusts		
	a.7. Other Funds		
	b) Financial Assets Designated at Fair Value Through Profit and Loss (FVPL)	<u>27,935,536,073.00</u>	
	b.1. Debt Securities - Government	<u>2,460,987,556.22</u>	
	b.2. Debt Securities - Private	<u>1,636,282,985.78</u>	
	b.3. Equity Securities	<u>17,078,853,232.00</u>	
	b.4. Mutual Funds	<u>6,759,412,299.00</u>	
	b.5. Unit Investment Trust Funds		
	b.6. Real Estate Investment Trusts		
	b.7. Other Funds		
	c) Derivative Assets		
2	Held to Maturity (HTM) Investments, net		-
	a) HTM Debt Securities - Government		
	b) HTM Debt Securities - Private		
3	Loans and Receivables, net		<u>403,075,869.00</u>
	a) Real Estate Mortgage Loans		
	b) Collateral Loans		
	c) Guaranteed Loans		
	d) Chattel Mortgage Loans		
	e) Policy Loans		
	f) Notes Receivable		
	g) Housing Loans		
	h) Car Loans		
	i) Low Cost Housing		
	j) Purchase Money Mortgages		
	k) Unquoted Debt Securities	<u>403,075,869.00</u>	
	l) Salary Loans		
	m) Other Loans Receivables		
4	Available-for-Sale (AFS) Financial Assets, net		-
	a) AFS Debt Securities - Government		
	b) AFS Debt Securities - Private		
	c) AFS Equity Securities		
	d) Mutual Funds		
	e) Unit Investment Trust Funds		
	f) Real Estate Investment Trusts		
	g) Other Funds		
5	Investments in Subsidiaries, Associates and Joint Ventures		-
	a) Investments in Subsidiaries		
	b) Investments in Associates		
	c) Investments in Joint Ventures		
6	Investment Property		
7	Time Deposits / Fixed Deposits		<u>1,499,725,277.00</u>
8	Non-current Assets Held for Sale		
9	Security Fund Contribution		
10	Derivative Assets Held for Hedging		
	<b>TOTAL INVESTMENTS</b>		<u><u>29,838,337,219.00</u></u>

**Notes:**

1. Held to Maturity (HTM) Investments, net - Net of Allowance for impairment losses
2. Loans and Receivables, net - Net of Allowance for impairment losses
3. Available-for-Sale (AFS) Financial Assets, net - Net of Allowance for Impairment Losses in AFS Debt Securities - Government and Private, and AFS Equity Securities
4. Total Investments should tally with Invested Assets under Segregated Fund Assets in the I. Financial Condition

**III. OPERATING RESULTS**

Premium Income ( net of reinsurance )		<u>7,717,304,758.00</u>	A
Increase /(Decrease) in Reserves		<u>1,498,779,828.00</u>	B
Commissions Earned			C
Income from Variable Life			D
Other Underwriting Income			E
Total Underwriting Income (A - B + C + D + E)		<u>6,218,524,930.00</u>	F
Benefit Payments		<u>1,466,389,005.00</u>	G
Expenses from Variable Life			H
Commission Expenses		<u>288,642,436.00</u>	I
Premium Tax		<u>90,453,162.00</u>	J
a) Traditional Life	<u>77,649,218.00</u>		
b) Variable Life	<u>12,803,944.00</u>		
c) Microinsurance			
d) Migrant Workers Compulsory Insurance			
Documentary Stamp Tax		<u>1,521,360.00</u>	K
a) Traditional Life	<u>777,839.38</u>		
b) Variable Life	<u>743,520.62</u>		
c) Microinsurance			
d) Migrant Workers Compulsory Insurance			
Other Underwriting expenses			L
Total Underwriting Expenses (G + H + I + J + K + L)		<u>1,847,005,963.00</u>	M
Net Underwriting Gain/ Loss ( F - M)		<u>4,371,518,967.00</u>	N
Gross Investment Income		<u>1,493,258,147.00</u>	O
a) Dividends Earned	<u>18,463,225.00</u>		
b) Real Estate Income Eraned	<u>559,761.00</u>		
c) Interest Income Earned	<u>546,798,572.00</u>		
d) Other Income	<u>927,436,589.00</u>		
Investment Expenses		<u>34,190,189.00</u>	P
Final Tax		<u>87,474,358.00</u>	Q
Net Investment Income (O -P - Q)		<u>1,371,593,600.00</u>	R
Other Income / (Expense)		<u>(3,569,117,611.00)</u>	S
Capital Gain/ ( Loss)		<u>(34,402,654.00)</u>	T
General & Administrative Expenses		<u>1,600,699,036.00</u>	U
Net Income /(Loss) before Inc.Tax (N + R + S + T - U)		<u>538,893,266.00</u>	V
Income Tax		<u>(23,318,075.00)</u>	W
Net Income /(Loss) as of the quarter (V - W)		<u>562,211,341.00</u>	X

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I hereby certify to the accuracy/correctness of the aforementioned data



Candy S. Esteban - Chief Financial Officer

As of the Quarter ending September 30, 2022**SUN LIFE GREPA FINANCIAL, INC.**

Name of Insurance Company

## IV. BUSINESS DONE

(1)	TOTALS				Ordinary Insurance *											
	No. of Policies (2)	No. of Certificates (3)	Insured Lives (4)	Sum Assured (5)	Whole Life			Endowment			Term			Sub - Total		
					No. of Policies (6)	Insured Lives (7)	Sum Assured (8)	No. of Policies (9)	Insured Lives (10)	Sum Assured (11)	No. of Policies (12)	Insured Lives (13)	Sum Assured (14)	No. of Policies (15)	Insured Lives (16)	Sum Assured (17)
1. <i>Beginning Balance</i>	168,021	2,402,534	2,569,135	350,458,448,319	44,422	44,422	19,339,202,878	6,911	6,911	3,316,364,890	15,551	15,551	11,408,991,268	66,884	66,884	34,064,559,036
2. <i>New Business</i>	15,045	443,390	458,062	61,604,427,104	1,777	1,777	1,942,279,235	1,597	1,597	2,027,739,950	917	917	3,307,201,235	4,291	4,291	7,277,220,419
a. <i>Issued</i>	14,733	91,717	106,118	33,071,703,230	1,650	1,650	1,885,524,796	1,584	1,584	1,977,613,737	864	864	3,167,442,539	4,098	4,098	7,030,581,072
b. <i>Revived</i>	312	2,437	2,708	1,006,751,588	127	127	110,454,494	13	13	8,320,220	53	53	125,065,418	193	193	243,840,132
c. <i>Increased</i>	-	349,236	349,236	27,525,972,287	-	-	(53,700,055)	-	-	41,805,992	-	-	14,693,278	-	-	2,799,215
d. <i>Others</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. <i>Insurance Terminated</i>	10,727	214,317	224,758	21,414,881,265	1,625	1,625	520,567,795	1,442	1,442	266,928,436	1,410	1,410	2,415,154,147	4,477	4,477	3,202,650,378
4. <i>In force as of end of the Quarter</i>	172,339	2,631,607	2,802,439	390,647,994,158	44,574	44,574	20,760,914,318	7,066	7,066	5,077,176,403	15,058	15,058	12,301,038,355	66,698	66,698	38,139,129,077

Note:

\* Inclusive of Microinsurance and Migrant Workers Insurance businesses

Version as of July 2020

IV. BUSINESS DONE

(1)	LIFE INSURANCE														
	Group & Industrial *												VARIABLE LIFE		
	Permanent				Term				Sub - Total				No. of Policies (30)	Insured Lives (31)	Sum Assured (32)
No. of Policies (18)	No. of Certificates (19)	Insured Lives (20)	Sum Assured (21)	No. of Policies (22)	No. of Certificates (23)	Insured Lives (24)	Sum Assured (25)	No. of Policies (26)	No. of Certificates (27)	Insured Lives (28)	Sum Assured (29)	No. of Policies (30)	Insured Lives (31)	Sum Assured (32)	
1. Beginning Balance	6	46,895	46,895	611,913,909	1,170	2,175,887	2,175,887	206,594,939,110	1,176	2,222,782	2,222,782	207,206,853,019	99,717	99,717	109,187,036,264
2. New Business	-	1	1	(59,707)	233	526,691	526,691	44,216,269,782	233	526,692	526,692	44,216,210,075	10,381	10,381	10,110,996,610
a. Issued	-	-	-	-	197	60,183	60,183	15,041,170,428	197	60,183	60,183	15,041,170,428	10,303	10,303	10,999,951,730
b. Revived	-	1	1	7,024	36	2,090	2,090	677,513,348	36	2,091	2,091	677,520,372	78	78	85,391,084
c. Increased	-	-	-	(66,731)	-	464,418	464,418	28,497,586,006	-	464,418	464,418	28,497,519,275	-	-	(974,346,203)
d. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Insurance Terminated	-	275	275	5,626,344	225	200,671	200,671	13,057,787,401	225	200,946	200,946	13,063,413,745	5,964	5,964	5,148,817,142
4. In force as of end of the Quarter	6	46,621	46,621	606,227,858	1,178	2,501,907	2,501,907	237,753,421,491	1,184	2,548,528	2,548,528	238,359,649,349	104,134	104,134	114,149,215,732

Note:

\* Inclusive of Microinsurance and Migrant Workers insurance businesses

Version as of July 2020

IV. BUSINESS DONE

(1)	ACCIDENT												Individual		
	Individual			Group				Sub-Total				Individual			
	No. of Policies (33)	Insured Lives (34)	Sum Assured (35)	No. of Policies (36)	No. of Certificates (37)	Insured Lives (38)	Sum Assured (39)	No. of Policies (40)	No. of Certificates (41)	Insured Lives (42)	Sum Assured (43)	No. of Policies (44)	Insured Lives (45)	Sum Assured (46)	
1. Beginning Balance				29	152,035	152,035		29	152,035	152,035	-				
2. New Business	-	-	-	63	(91,315)	(91,315)	-	63	(91,315)	(91,315)	-	-	-	-	
a. Issued				63	23,400	23,400		63	23,400	23,400	-				
b. Revived				-	-	-		-	-	-	-				
c. Increased					(114,715)	(114,715)			(114,715)	(114,715)	-				
d. Others											-				
3. Insurance Terminated				3	8,785	8,785		3	8,785	8,785	-				
4. In force as of end of the Quarter	-	-	-	89	51,935	51,935	-	89	51,935	51,935	-	-	-	-	

Note:

\* Inclusive of Microinsurance and Migrant Workers insurance businesses



Version as of July 2020

IV. BUSINESS DONE

(1)	HEALTH								MICROINSURANCE**				MIGRANT WORKERS INSURANCE**			
	Group				Sub-Total				No. of Policies (55)	No. of Certificates (56)	Insured Lives (57)	Sum Assured (58)	No. of Policies (59)	No. of Certificates (60)	Insured Lives (61)	Sum Assured (62)
	No. of Policies (47)	No. of Certificates (48)	Insured Lives (49)	Sum Assured (50)	No. of Policies (51)	No. of Certificates (52)	Insured Lives (53)	Sum Assured (54)								
1. Beginning Balance	215	27,717	27,717		215	27,717	27,717	-								
2. New Business	77	8,013	8,013	-	77	8,013	8,013	-	-	-	-	-	-	-	-	-
a. Issued	72	8,134	8,134		72	8,134	8,134									
b. Revived	5	346	346		5	346	346									
c. Increased		(467)	(467)			(467)	(467)									
d. Others																
3. Insurance Terminated	58	4,586	4,586		58	4,586	4,586	-								
4. In force as of end of the Quarter	234	31,144	31,144	-	234	31,144	31,144	-	-	-	-	-	-	-	-	-

Note:

\* Inclusive of Microinsurance and Migrant Workers insurance businesses

\*\* Amounts for microinsurance and migrant workers insurance are subsets of amounts allocated to Ordinary, Group & Industrial and Accident & Health

I hereby certify to the accuracy/correctness of the aforementioned data

*M. S. Pang*  
**MARIA SACHIKO A. PANG - CHIEF FINANCIAL MANAGEMENT OFFICER**  
 (Signature over printed name of Responsible Officer)

As of the Quarter ending September 30, 2022

**SUN LIFE GREPA FINANCIAL, INC.**  
Name of Insurance Company

**V. Premiums By Type & Business Line**

	TOTALS ( cols 2-6 ) (1)	VARIABLE LIFE (2)	ORDINARY LIFE* (3)	GROUP & INDUSTRIAL LIFE* (4)	ACCIDENT* (5)	HEALTH* (6)	MICRO INSURANCE** (7)	MIGRANT WORKERS** (8)
<b>NEW BUSINESS</b>								
<b>FIRST YEAR ( Other than Single)</b>								
1. First year premiums and considerations direct business	871,993,262	494,590,383	208,167,845	63,434,736	61,688,491	44,111,808	-	-
2. First year reinsurance premiums assumed	-	-	-	-	-	-	-	-
3. First year reinsurance premiums ceded	3,226,920	1,415,856	1,747,725	63,340	-	-	-	-
4. First year premiums and considerations - ( line1+ line2 - line3 )	868,766,342	493,174,527	206,420,120	63,371,396	61,688,491	44,111,808	-	-
<b>SINGLE</b>								
5. Single premiums and considerations direct business	3,665,993,654	1,961,555,838	1,704,437,816	-	-	-	-	-
6. Single reinsurance premiums assumed	-	-	-	-	-	-	-	-
7. Single reinsurance premiums ceded	-	-	-	-	-	-	-	-
8. Single premiums and considerations - ( line5 + line6 -line7 )	3,665,993,654	1,961,555,838	1,704,437,816	-	-	-	-	-
<b>RENEWAL</b>								
9. Renewal premiums and considerations direct business	3,195,934,113	1,315,462,901	525,927,059	1,094,383,647	135,959,571	124,200,935	-	-
10. Renewal reinsurance premiums assumed	1,186,685	-	1,186,685	-	-	-	-	-
11. Renewal reinsurance premiums ceded	14,576,036	6,318,640	3,427,727	4,829,670	-	-	-	-
12. Renewal premiums and considerations - ( line9 + line10 - line11 )	3,182,544,762	1,309,144,262	523,686,017	1,089,553,977	135,959,571	124,200,935	-	-
<b>TOTAL</b>								
13. Total premiums and considerations direct business - (line1+line5+line9)	7,733,921,029	3,771,609,122	2,438,532,720	1,157,818,383	197,648,062	168,312,742	-	-
14. Total reinsurance premiums assumed - (line2+line6+line10)	1,186,685	-	1,186,685	-	-	-	-	-
15. Total reinsurance premiums ceded - (line3+line7+line11)	17,802,956	7,734,495	5,175,451	4,893,010	-	-	-	-
16. Total premiums and considerations - (line4+line8+line12)	7,717,304,758	3,763,874,626	2,434,543,954	1,152,925,373	197,648,062	168,312,742	-	-

NOTES:

\* Inclusive of microinsurance and migrant workers insurance businesses

\*\* Amounts for microinsurance and migrant workers insurance are subsets of amounts allocated to Ordinary, Group & Industrial, Accident and Health

I hereby certify to the accuracy/correctness of the aforementioned data:

*Maria Sachiko A. Pang*  
**MARIA SACHIKO A. PANG - CHIEF FINANCIAL MANAGEMENT OFFICER**

(Signature over printed name of Responsible Officer)